

Message Text

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PAGE 01 MANILA 12443 100800Z
ACTION EA-09

INFO OCT-01 AGRE-00 COME-00 CIAE-00 INR-07 NSAE-00
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FM AMEMBASSY MANILA
TO SECSTATE WASHDC 3562

C O N F I D E N T I A L MANILA 12443

DEPARTMENT PASS USDA

E.O. 11652: GDS
TAGS: ETRD, RP
SUBJECT: SUGAR: GOP AND US SUGAR REFINERIES

1. ARTURO TRINIDAD, VICE PRESIDENT OF PHILIPPINE NATIONAL BANK, (PND), HAS CONFIRMED TO EMBOFF THAT FILIPINO GROUP (LED BY TONY FLOIRENDO) AND SUCREST HAVE "AGREED ON THE BASIC TERMS" OF THE SUNCREST SALE. SUCREST HAS NOT REPEAT NOT, HOWEVER, BEEN FORMALLY TRANSFERRED TO THE FILIPINO GROUP. THE TRANSFER IS EXPECTED ANY TIME, BUT AN EARLIER SCHEDULE TRANSFER DATE WAS MISSED, AND NO FIRM SCHEDULE FOR THE FINAL COMPLETION OF THE SALE IS KNOWN. TRINIDAD STATED THAT THE FORIRENDO GROUP WAS NOT REPEAT NOT CONNEC-
TED IN ANY WAY TO EITHER PNB OR PHILEX, AND THAT NONE OF THE FINANCING FOR THE SALE WAS ATTAINED FROM PNB.

2. SHIPMENTS TO SUCREST THROUGH JUNE AND JULY HAVE BEEN RELATIVELY HEAVY. TRINIDAD STATED THAT SUCREST HAD REQUESTED ADDITIONAL SHIPMENTS BECAUSE, IN HIS OPINION, SUCREST WAS TRYING TO STOCK UP BEFORE ANTICIPATED PRICE INCREASES AS A RESULT OF RECENT PROPOSED US LEGISLATION.

3. TRINIDAD DID NOT KNOW THE OUTCOME OF THE GREAT WESTERN-BENEDICTO TALKS WHICH WERE SCHEDULED TO BE HELD
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IN LOS ANGELES AUGUST 2. HOWEVER, HE DID SAY THAT HE UNDERSTOOD GREAT WESTERN HAD NOW TAKEN A MORE FORTHCOM-
ING POSITION ON PRICING QUESTION, AND AGREEMENT WAS PER-
HAPS NEARER.

COMMENT: FLOIRENDO IS A WELL-KNOWN, WEALTHY FILIPNIO
BUSINESSMAN WITH EXTENSIVE INTERESTS IN MANILA AND DAVAO.

REPORTEDLY, THE ORIGINAL GOP-SUCREST PARTICIPATING
CONTRACT WAS NEGOTIATED THROUGH FLOIRENDO'S "GOOD OFFICES."
ALTHOUGH THE MAN KNOWS NEXT TO NOTHING ABOUT SUGAR, HE
IS CLOSE TO THE MARCOS AND HAS BEEN CONTINUALLY
INVOLVED (ON RETAINER, WE UNDERSTAND) AS THE "GO BETWEEN"
IN GOP-SUCREST RELATIONS. NO ONE IN THE SUGAR
ESTABLISHMENT HERE BELIEVES THE SUCREST PURCHASE COULD
TAKE PLACE WITHOUT MARCOS' APPROVAL AND MANY OBSERVERS
SUSPECT PALACE INTEREST IN THIS TRANSACTION IS MORE
THAN PASSIVE.
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